## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.004
Model:                            OLS   Adj. R-squared:                  0.002
Method:                 Least Squares   F-statistic:                     1.637
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.202
Time:                        19:44:02   Log-Likelihood:                -1147.1
No. Observations:                 384   AIC:                             2298.
Df Residuals:                     382   BIC:                             2306.
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------
const                 5.7176      0.344     16.608      0.000       5.041       6.395
# of past defaults    -0.2790      0.218     -1.279      0.202      -0.708       0.150
==============================================================================
Omnibus:                      158.633   Durbin-Watson:                   2.092
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              501.537
Skew:                           1.949   Prob(JB):                    1.24e-109
Kurtosis:                       7.020   Cond. No.                         2.74
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.4476994059753423
LM P-Value: 0.4848820066079965
F Statistic: 0.7209125037545431
F P-Value: 0.48697044068505846

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.07340
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.787
Time:                        19:44:02   Log-Likelihood:                -651.10
No. Observations:                 223   AIC:                             1306.
Df Residuals:                     221   BIC:                             1313.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                              coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                       5.2501      0.564      9.313      0.000       4.139       6.361
Adjusted savings: gross savings (% of GNI)    -0.0070      0.026     -0.271      0.787      -0.058       0.044
==============================================================================
Omnibus:                      118.401   Durbin-Watson:                   1.989
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              498.470
Skew:                           2.225   Prob(JB):                    5.74e-109
Kurtosis:                       8.818   Cond. No.                         40.6
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.0036425586558617162
LM P-Value: 0.998180378194841
F Statistic: 0.0017968071619777896
F P-Value: 0.9982048207781682

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.08401
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.772
Time:                        19:44:03   Log-Likelihood:                -651.10
No. Observations:                 223   AIC:                             1306.
Df Residuals:                     221   BIC:                             1313.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================================
                                                       coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------------------
const                                                5.0615      0.365     13.864      0.000       4.342       5.781
Adjusted savings: net national savings (% of GNI)    0.0074      0.026      0.290      0.772      -0.043       0.058
==============================================================================
Omnibus:                      118.365   Durbin-Watson:                   1.998
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              499.998
Skew:                           2.222   Prob(JB):                    2.67e-109
Kurtosis:                       8.836   Cond. No.                         17.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.05092995394006594
LM P-Value: 0.9748565207970038
F Statistic: 0.02512813770539684
F P-Value: 0.9751877445226907

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.113
Model:                            OLS   Adj. R-squared:                  0.086
Method:                 Least Squares   F-statistic:                     4.093
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0515
Time:                        19:44:03   Log-Likelihood:                -97.481
No. Observations:                  34   AIC:                             199.0
Df Residuals:                      32   BIC:                             202.0
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                     3.9677      0.788      5.037      0.000       2.363       5.572
Banking Crisis Dummy      5.3656      2.652      2.023      0.051      -0.036      10.768
==============================================================================
Omnibus:                       44.347   Durbin-Watson:                   2.308
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              185.612
Skew:                           2.858   Prob(JB):                     4.95e-41
Kurtosis:                      12.917   Cond. No.                         3.56
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.9050454109070909
LM P-Value: 0.34143244377595755
F Statistic: 0.8751017642602147
F P-Value: 0.3565530913319753

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.1596
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.690
Time:                        19:44:03   Log-Likelihood:                -850.47
No. Observations:                 287   AIC:                             1705.
Df Residuals:                     285   BIC:                             1712.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================
                                coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                         5.1155      0.358     14.304      0.000       4.412       5.819
Broad money growth (annual %)     0.0049      0.012      0.400      0.690      -0.019       0.029
==============================================================================
Omnibus:                      138.373   Durbin-Watson:                   2.086
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              513.420
Skew:                           2.145   Prob(JB):                    3.25e-112
Kurtosis:                       7.953   Cond. No.                         37.7
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.12719476332016244
LM P-Value: 0.938382733582702
F Statistic: 0.06296050396468654
F P-Value: 0.9389936613201865

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.016
Model:                            OLS   Adj. R-squared:                  0.012
Method:                 Least Squares   F-statistic:                     4.286
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0394
Time:                        19:44:04   Log-Likelihood:                -755.56
No. Observations:                 263   AIC:                             1515.
Df Residuals:                     261   BIC:                             1522.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                                4.5506      0.303     15.013      0.000       3.954       5.147
Broad money to total reserves ratio     0.0472      0.023      2.070      0.039       0.002       0.092
==============================================================================
Omnibus:                      143.222   Durbin-Watson:                   2.076
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              669.551
Skew:                           2.314   Prob(JB):                    4.06e-146
Kurtosis:                       9.299   Cond. No.                         15.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.9170735359604322
LM P-Value: 0.6322080360846134
F Statistic: 0.4548925078155121
F P-Value: 0.6350201897359711

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.144
Model:                            OLS   Adj. R-squared:                  0.129
Method:                 Least Squares   F-statistic:                     9.890
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00260
Time:                        19:44:04   Log-Likelihood:                -133.64
No. Observations:                  61   AIC:                             271.3
Df Residuals:                      59   BIC:                             275.5
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================
                                             coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                      2.3580      0.504      4.679      0.000       1.350       3.366
Central government debt, total (% of GDP)     0.0265      0.008      3.145      0.003       0.010       0.043
==============================================================================
Omnibus:                       27.939   Durbin-Watson:                   2.058
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               46.954
Skew:                           1.636   Prob(JB):                     6.37e-11
Kurtosis:                       5.788   Cond. No.                         107.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.3057137507877306
LM P-Value: 0.5205564853997722
F Statistic: 0.6343270210948173
F P-Value: 0.5339307521091043

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.3261
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.568
Time:                        19:44:05   Log-Likelihood:                -839.48
No. Observations:                 286   AIC:                             1683.
Df Residuals:                     284   BIC:                             1690.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================
                                               coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------
const                                        5.0189      0.298     16.825      0.000       4.432       5.606
Claims on central government, etc. (% GDP)   0.0078      0.014      0.571      0.568      -0.019       0.035
==============================================================================
Omnibus:                      148.419   Durbin-Watson:                   2.073
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              634.180
Skew:                           2.261   Prob(JB):                    1.95e-138
Kurtosis:                       8.724   Cond. No.                         24.1
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.09245067787797656
LM P-Value: 0.9548267782938313
F Statistic: 0.045755248333771856
F P-Value: 0.9552828042347324

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.012
Model:                            OLS   Adj. R-squared:                  0.009
Method:                 Least Squares   F-statistic:                    0.4102
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.522
Time:                        19:44:05   Log-Likelihood:                -838.56
No. Observations:                 285   AIC:                             1681.
Df Residuals:                     283   BIC:                             1688.
Df Model:                           1
Covariance Type:                  HC3
==================================================================================================================================
                                                              coef    std err          z      P>|z|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------------------------------
const                                                       4.8601      0.495      9.818      0.000       3.890       5.830
Claims on private sector (annual growth as % of broad money)     0.0236      0.037      0.640      0.522      -0.049       0.096
==============================================================================
Omnibus:                      136.082   Durbin-Watson:                   2.111
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              509.116
Skew:                           2.111   Prob(JB):                    2.80e-111
Kurtosis:                       8.005   Cond. No.                         29.4
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 5.7576411286377365
LM P-Value: 0.05620100923537742
F Statistic: 2.9072501837441616
F P-Value: 0.05626492676939777

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.082
Model:                            OLS   Adj. R-squared:                  0.079
Method:                 Least Squares   F-statistic:                     24.48
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           1.31e-06
Time:                        19:44:06   Log-Likelihood:                -799.90
No. Observations:                 279   AIC:                             1604.
Df Residuals:                     277   BIC:                             1611.
Df Model:                           1
Covariance Type:                  HC3
===================================================================================================
                                      coef    std err          z      P>|z|      [0.025      0.975]
---------------------------------------------------------------------------------------------------
const                               6.9506      0.583     11.913      0.000       5.807       8.094
Consumer price index (2010 = 100)  -0.0310      0.006     -4.947      0.000      -0.043      -0.019
==============================================================================
Omnibus:                      132.323   Durbin-Watson:                   1.973
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              530.367
Skew:                           2.045   Prob(JB):                    6.80e-116
Kurtosis:                       8.375   Cond. No.                         141.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 12.412679279414796
LM P-Value: 0.002016605473660293
F Statistic: 6.425473409347224
F P-Value: 0.0018727057915991737

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     2.196
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.140
Time:                        19:44:06   Log-Likelihood:                -786.94
No. Observations:                 272   AIC:                             1578.
Df Residuals:                     270   BIC:                             1585.
Df Model:                           1
Covariance Type:            nonrobust
======================================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                                   4.6623      0.345     13.500      0.000       3.982       5.342
Current Account balance (% of GDP)     -0.0481      0.032     -1.482      0.140      -0.112       0.016
==============================================================================
Omnibus:                      143.368   Durbin-Watson:                   2.008
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              645.853
Skew:                           2.254   Prob(JB):                    5.68e-141
Kurtosis:                       9.055   Cond. No.                         13.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.636073750448066
LM P-Value: 0.4412971260354309
F Statistic: 0.813910059998724
F P-Value: 0.44421024131018993

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.031
Model:                            OLS   Adj. R-squared:                  0.014
Method:                 Least Squares   F-statistic:                     1.767
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.189
Time:                        19:44:07   Log-Likelihood:                -135.67
No. Observations:                  57   AIC:                             275.3
Df Residuals:                      55   BIC:                             279.4
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                     coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                              3.4187      0.466      7.329      0.000       2.484       4.353
Cyclically adjusted balance (% of potential GDP)    -0.1093      0.082     -1.329      0.189      -0.274       0.055
==============================================================================
Omnibus:                       33.687   Durbin-Watson:                   1.288
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               68.071
Skew:                           1.941   Prob(JB):                     1.65e-15
Kurtosis:                       6.687   Cond. No.                         7.61
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.7148306689449577
LM P-Value: 0.42425722944931177
F Statistic: 0.837483698101035
F P-Value: 0.4383411957261425

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.055
Model:                            OLS   Adj. R-squared:                  0.037
Method:                 Least Squares   F-statistic:                     3.117
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0831
Time:                        19:44:07   Log-Likelihood:                -133.10
No. Observations:                  56   AIC:                             270.2
Df Residuals:                      54   BIC:                             274.2
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================================================
                                                     coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------
const                                              3.5791      0.380      9.412      0.000       2.817       4.341
Cyclically adjusted primary balance (% of potential GDP)    -0.1533      0.087     -1.765      0.083      -0.327       0.021
==============================================================================
Omnibus:                       34.844   Durbin-Watson:                   1.218
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               74.611
Skew:                           1.990   Prob(JB):                     6.29e-17
Kurtosis:                       7.018   Cond. No.                         4.73
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.056789696353662
LM P-Value: 0.3575804711053924
F Statistic: 1.010413111243544
F P-Value: 0.3709729044587442

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                  0.006696
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.935
Time:                        19:44:08   Log-Likelihood:                -762.50
No. Observations:                 256   AIC:                             1529.
Df Residuals:                     254   BIC:                             1536.
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================================
                                                           coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------------------
const                                                    5.5331      2.476      2.235      0.026       0.657      10.409
ln_Debt service on external debt, total (TDS, current US$)    -0.0106      0.130     -0.082      0.935      -0.266       0.245
==============================================================================
Omnibus:                      119.405   Durbin-Watson:                   2.192
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              409.912
Skew:                           2.064   Prob(JB):                     9.74e-90
Kurtosis:                       7.626   Cond. No.                         159.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.07349847081962935
LM P-Value: 0.9639178215021037
F Statistic: 0.03632901048984544
F P-Value: 0.9643279984387996

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.009
Model:                            OLS   Adj. R-squared:                  0.005
Method:                 Least Squares   F-statistic:                     2.274
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.133
Time:                        19:44:08   Log-Likelihood:                -717.26
No. Observations:                 244   AIC:                             1439.
Df Residuals:                     242   BIC:                             1446.
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================
                                             coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                      5.5294      0.401     13.797      0.000       4.740       6.319
Domestic credit to private sector (% of GDP)    -0.0134      0.009     -1.508      0.133      -0.031       0.004
==============================================================================
Omnibus:                      129.350   Durbin-Watson:                   2.059
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              547.952
Skew:                           2.260   Prob(JB):                    1.03e-119
Kurtosis:                       8.785   Cond. No.                         61.5
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.8280782966431661
LM P-Value: 0.660975074694621
F Statistic: 0.4103411037201408
F P-Value: 0.6638865421541171

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                   0.09540
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.758
Time:                        19:44:08   Log-Likelihood:                -1147.9
No. Observations:                 384   AIC:                             2300.
Df Residuals:                     382   BIC:                             2308.
Df Model:                           1
Covariance Type:            nonrobust
==============================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const                     5.5069      0.402     13.709      0.000       4.717       6.297
Dummy for past default   -0.1569      0.508     -0.309      0.758      -1.156       0.842
==============================================================================
Omnibus:                      159.006   Durbin-Watson:                   2.080
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              502.155
Skew:                           1.955   Prob(JB):                    9.09e-110
Kurtosis:                       7.012   Cond. No.                         3.03
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.005187544127892352
LM P-Value: 0.9425823245170013
F Statistic: 0.005160595384569216
F P-Value: 0.9427689967644894

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.047
Model:                            OLS   Adj. R-squared:                  0.043
Method:                 Least Squares   F-statistic:                     18.83
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           2.04e-05
Time:                        19:44:09   Log-Likelihood:                -780.84
No. Observations:                 267   AIC:                             1566.
Df Residuals:                     265   BIC:                             1573.
Df Model:                           1
Covariance Type:                  HC3
==========================================================================================================
                                            coef    std err          z      P>|z|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                     6.8657      0.551     12.457      0.000       5.785       7.946
Exports of goods and services (% of GDP)    -0.0524      0.012     -4.339      0.000      -0.076      -0.029
==============================================================================
Omnibus:                      124.327   Durbin-Watson:                   2.135
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              448.111
Skew:                           2.045   Prob(JB):                     4.94e-98
Kurtosis:                       7.854   Cond. No.                         70.5
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 4.773738516982163
LM P-Value: 0.09191700225737807
F Statistic: 2.40301440701603
F P-Value: 0.09242079500649854

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.003
Method:                 Least Squares   F-statistic:                     1.692
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.195
Time:                        19:44:09   Log-Likelihood:                -633.54
No. Observations:                 218   AIC:                             1271.
Df Residuals:                     216   BIC:                             1278.
Df Model:                           1
Covariance Type:            nonrobust
=============================================================================================================
                                                coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------------
const                                         5.2939      0.315     16.818      0.000       4.673       5.914
Exports of goods and services (annual % growth)    -0.0176      0.014     -1.301      0.195      -0.044       0.009
==============================================================================
Omnibus:                      110.988   Durbin-Watson:                   2.147
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              431.410
Skew:                           2.146   Prob(JB):                     2.09e-94
Kurtosis:                       8.392   Cond. No.                         24.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.2916171452617149
LM P-Value: 0.8643231424545846
F Statistic: 0.14399465332738418
F P-Value: 0.8659758133120095

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.3342
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.564
Time:                        19:44:10   Log-Likelihood:                -787.11
No. Observations:                 267   AIC:                             1578.
Df Residuals:                     265   BIC:                             1585.
Df Model:                           1
Covariance Type:            nonrobust
===================================================================================================================
                                                      coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------------------
const                                               5.1159      0.340     15.036      0.000       4.446       5.786
External balance on goods and services (% of GDP)    -0.0103      0.018     -0.578      0.564      -0.046       0.025
==============================================================================
Omnibus:                      128.812   Durbin-Watson:                   2.098
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              478.145
Skew:                           2.118   Prob(JB):                    1.49e-104
Kurtosis:                       8.003   Cond. No.                         22.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.675861781630986
LM P-Value: 0.4326047043981681
F Statistic: 0.8337490763589193
F P-Value: 0.43555812905412317

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.2363
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.627
Time:                        19:44:10   Log-Likelihood:                -725.19
No. Observations:                 245   AIC:                             1454.
Df Residuals:                     243   BIC:                             1461.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                     coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                              5.1165      0.440     11.615      0.000       4.249       5.984
External debt stocks (% of GNI)    0.0025      0.005      0.486      0.627      -0.008       0.013
==============================================================================
Omnibus:                      118.576   Durbin-Watson:                   2.144
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              432.135
Skew:                           2.103   Prob(JB):                     1.46e-94
Kurtosis:                       7.964   Cond. No.                         127.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.422402155781246
LM P-Value: 0.4910540489634432
F Statistic: 0.7065947869294785
F P-Value: 0.4943360850190657

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     2.019
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.157
Time:                        19:44:10   Log-Likelihood:                -624.74
No. Observations:                 246   AIC:                             1253.
Df Residuals:                     244   BIC:                             1260.
Df Model:                           1
Covariance Type:                  HC3
====================================================================================
                       coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------
const                5.7490      1.195      4.812      0.000       3.407       8.091
Food Price Index    -0.0175      0.012     -1.421      0.155      -0.042       0.007
==============================================================================
Omnibus:                       77.086   Durbin-Watson:                   1.764
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              153.986
Skew:                           1.601   Prob(JB):                     3.65e-34
Kurtosis:                       5.184   Cond. No.                         530.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

White Test Results:

LM Statistic: 9.19414025204944
LM P-Value: 0.01008132954204201
F Statistic: 4.717315871376677
F P-Value: 0.00977386930345815

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:             length_db   R-squared:                       0.000
Model:                           OLS   Adj. R-squared:                 -0.004
Method:                Least Squares   F-statistic:                   0.02882
Date:               Tue, 29 Aug 2023   Prob (F-statistic):              0.865
Time:                       19:44:11   Log-Likelihood:                -590.88
No. Observations:                238   AIC:                             1186.
Df Residuals:                    236   BIC:                             1193.
Df Model:                          1
Covariance Type:           nonrobust
=================================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                           4.0246      0.194     20.739      0.000       3.642       4.407
Food Price Index (% change)    -0.3179      1.873     -0.170      0.865      -4.008       3.372
==============================================================================
Omnibus:                      90.701   Durbin-Watson:                   1.745
Prob(Omnibus):                 0.000   Jarque-Bera (JB):              226.149
Skew:                          1.790   Prob(JB):                     7.80e-50
Kurtosis:                      6.161   Cond. No.                         9.94
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.43851792913685395
LM P-Value: 0.8031137132256925
F Statistic: 0.21689482749652791
F P-Value: 0.8051755997891124

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.006
Model:                            OLS   Adj. R-squared:                  0.003
Method:                 Least Squares   F-statistic:                     1.796
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.181
Time:                        19:44:11   Log-Likelihood:                -886.17
No. Observations:                 303   AIC:                             1776.
Df Residuals:                     301   BIC:                             1784.
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================================================
                                                     coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------------------------
const                                              5.1946      0.283     18.330      0.000       4.637       5.752
Foreign direct investment, net inflows (% of GDP)    -0.0334      0.025     -1.340      0.181      -0.082       0.016
==============================================================================
Omnibus:                      152.761   Durbin-Watson:                   2.128
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              634.797
Skew:                           2.218   Prob(JB):                    1.43e-138
Kurtosis:                       8.532   Cond. No.                         12.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 4.521423359622792
LM P-Value: 0.10427624704132997
F Statistic: 2.2722351184372225
F P-Value: 0.1048529071575612

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.3076
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.580
Time:                        19:44:12   Log-Likelihood:                -912.12
No. Observations:                 313   AIC:                             1828.
Df Residuals:                     311   BIC:                             1836.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                           6.8531      3.139      2.184      0.030       0.678      13.029
ln_GDP (constant 2015 US$)     -0.0754      0.136     -0.555      0.580      -0.343       0.192
==============================================================================
Omnibus:                      149.019   Durbin-Watson:                   2.038
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              579.224
Skew:                           2.113   Prob(JB):                    1.67e-126
Kurtosis:                       8.153   Cond. No.                         287.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.7321610636372198
LM P-Value: 0.6934469544167154
F Statistic: 0.3634218792761867
F P-Value: 0.6955888720976412

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.018
Model:                            OLS   Adj. R-squared:                  0.015
Method:                 Least Squares   F-statistic:                     5.804
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0166
Time:                        19:44:12   Log-Likelihood:                -904.40
No. Observations:                 311   AIC:                             1813.
Df Residuals:                     309   BIC:                             1820.
Df Model:                           1
Covariance Type:            nonrobust
======================================================================================
                           coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------
const                    5.5091      0.298     18.514      0.000       4.924       6.095
GDP growth (annual %)   -0.1010      0.042     -2.409      0.017      -0.183      -0.019
==============================================================================
Omnibus:                      152.508   Durbin-Watson:                   2.047
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              630.164
Skew:                           2.154   Prob(JB):                    1.45e-137
Kurtosis:                       8.484   Cond. No.                         8.43
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.09659264599985573
LM P-Value: 0.9528513934563142
F Statistic: 0.047845302213230675
F P-Value: 0.9532883298776946

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.004
Model:                            OLS   Adj. R-squared:                  0.001
Method:                 Least Squares   F-statistic:                     1.464
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.227
Time:                        19:44:13   Log-Likelihood:                -989.62
No. Observations:                 333   AIC:                             1983.
Df Residuals:                     331   BIC:                             1991.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================
                                  coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------
const                           6.4407      0.980      6.572      0.000       4.513       8.369
GDP growth China (annual %)    -0.1183      0.098     -1.210      0.227      -0.311       0.074
==============================================================================
Omnibus:                      151.379   Durbin-Watson:                   2.156
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              539.129
Skew:                           2.067   Prob(JB):                    8.50e-118
Kurtosis:                       7.665   Cond. No.                         38.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.2718130662385252
LM P-Value: 0.8729242181796733
F Statistic: 0.13479217478584954
F P-Value: 0.8739456003836106

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.002
Method:                 Least Squares   F-statistic:                    0.2746
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.601
Time:                        19:44:13   Log-Likelihood:                -990.21
No. Observations:                 333   AIC:                             1984.
Df Residuals:                     331   BIC:                             1992.
Df Model:                           1
Covariance Type:            nonrobust
===========================================================================================
                              coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------
const                       5.1481      0.386     13.350      0.000       4.390       5.907
GDP growth USA (annual %)   0.0644      0.123      0.524      0.601      -0.177       0.306
==============================================================================
Omnibus:                      148.596   Durbin-Watson:                   2.136
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              511.514
Skew:                           2.042   Prob(JB):                    8.43e-112
Kurtosis:                       7.494   Cond. No.                         4.92
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.1193860353353458
LM P-Value: 0.2102005891644388
F Statistic: 1.560257481167004
F P-Value: 0.21162770029364794

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:            length_db   R-squared:                       0.029
Model:                          OLS   Adj. R-squared:                  0.026
Method:               Least Squares   F-statistic:                     9.209
Date:              Tue, 29 Aug 2023   Prob (F-statistic):            0.00261
Time:                      19:44:13   Log-Likelihood:                -902.56
No. Observations:               311   AIC:                             1809.
Df Residuals:                   309   BIC:                             1817.
Df Model:                         1
Covariance Type:          nonrobust
========================================================================================================
                                           coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------
const                                   10.1786      1.687      6.033      0.000       6.859      13.498
ln_GDP per capita (constant 2015 US$)   -0.6551      0.216     -3.035      0.003      -1.080      -0.230
==============================================================================
Omnibus:                      145.941   Durbin-Watson:                   2.026
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              555.319
Skew:                           2.086   Prob(JB):                    2.59e-121
Kurtosis:                       8.045   Cond. No.                         53.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 2.3252036853466582
LM P-Value: 0.3126715993257453
F Statistic: 1.160060269962458
F P-Value: 0.31483304273984636

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.03292
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.856
Time:                        19:44:14   Log-Likelihood:                -755.81
No. Observations:                 255   AIC:                             1516.
Df Residuals:                     253   BIC:                             1523.
Df Model:                           1
Covariance Type:            nonrobust
================================================================================================================================
                                                               coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------------------------
const                                                        5.1740      0.725      7.141      0.000       3.747       6.601
General government final consumption expenditure (% of GDP)     0.0079      0.043      0.181      0.856      -0.077       0.093
==============================================================================
Omnibus:                      120.395   Durbin-Watson:                   2.107
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              423.429
Skew:                           2.078   Prob(JB):                     1.13e-92
Kurtosis:                       7.752   Cond. No.                         41.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.009973933908716814
LM P-Value: 0.9950254473202444
F Statistic: 0.004928489525200997
F P-Value: 0.9950837314642242

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.3757
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.541
Time:                        19:44:14   Log-Likelihood:                -587.27
No. Observations:                 200   AIC:                             1179.
Df Residuals:                     198   BIC:                             1185.
Df Model:                           1
Covariance Type:            nonrobust
========================================================================================================================================
                                                                 coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------------------------------------
const                                                          5.1885      0.364     14.256      0.000       4.471       5.906
General government final consumption expenditure (annual % growth)     0.0205      0.033      0.613      0.541      -0.045       0.086
==============================================================================
Omnibus:                       98.611   Durbin-Watson:                   2.209
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              344.998
Skew:                           2.085   Prob(JB):                     1.22e-75
Kurtosis:                       7.900   Cond. No.                         12.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.401859159522889
LM P-Value: 0.49612390263098993
F Statistic: 0.6952891231943538
F P-Value: 0.5001502797059663

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.006
Method:                 Least Squares   F-statistic:                   0.02775
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.868
Time:                        19:44:15   Log-Likelihood:                -402.33
No. Observations:                 170   AIC:                             808.7
Df Residuals:                     168   BIC:                             814.9
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------
const                      3.7754      0.241     15.696      0.000       3.301       4.250
Government Effectiveness     0.0479      0.288      0.167      0.868      -0.520       0.616
==============================================================================
Omnibus:                       67.888   Durbin-Watson:                   1.737
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              155.457
Skew:                           1.820   Prob(JB):                     1.75e-34
Kurtosis:                       5.950   Cond. No.                         1.94
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.5579971556570893
LM P-Value: 0.4588652991806208
F Statistic: 0.7723297057776384
F P-Value: 0.4635783985597197

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:             length_db   R-squared:                       0.005
Model:                           OLS   Adj. R-squared:                  0.001
Method:                Least Squares   F-statistic:                     1.348
Date:               Tue, 29 Aug 2023   Prob (F-statistic):              0.247
Time:                       19:44:15   Log-Likelihood:                -777.69
No. Observations:                263   AIC:                             1559.
Df Residuals:                    261   BIC:                             1567.
Df Model:                          1
Covariance Type:           nonrobust
======================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------
const                               6.0668      0.717      8.458      0.000       4.654       7.479
Gross capital formation (% of GDP)   -0.0322      0.028     -1.161      0.247      -0.087       0.022
==============================================================================
Omnibus:                     120.176   Durbin-Watson:                   2.102
Prob(Omnibus):                 0.000   Jarque-Bera (JB):              406.710
Skew:                          2.031   Prob(JB):                     4.83e-89
Kurtosis:                      7.540   Cond. No.                         64.5
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.140955273958355
LM P-Value: 0.5652553873357415
F Statistic: 0.5664275823268279
F P-Value: 0.568248103136731

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.005
Method:                 Least Squares   F-statistic:                    0.1451
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.704
Time:                        19:44:15   Log-Likelihood:                -447.01
No. Observations:                 185   AIC:                             898.0
Df Residuals:                     183   BIC:                             904.5
Df Model:                           1
Covariance Type:            nonrobust
=======================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------
const                   3.7062      0.296     12.517      0.000       3.122       4.290
Gross debt (% of GDP)   0.0014      0.004      0.381      0.704      -0.006       0.009
==============================================================================
Omnibus:                       94.600   Durbin-Watson:                   1.694
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              346.071
Skew:                           2.112   Prob(JB):                     7.10e-76
Kurtosis:                       8.202   Cond. No.                         119.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 2.9933825685098725
LM P-Value: 0.22386965714053914
F Statistic: 1.4966368672662849
F P-Value: 0.22662402718318225

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.2279
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.633
Time:                        19:44:16   Log-Likelihood:                -757.61
No. Observations:                 258   AIC:                             1519.
Df Residuals:                     256   BIC:                             1526.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                       coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                                5.3626      0.378     14.191      0.000       4.618       6.107
Gross domestic savings (% of GDP)   -0.0082      0.017     -0.477      0.633      -0.042       0.026
==============================================================================
Omnibus:                      124.634   Durbin-Watson:                   2.074
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              464.618
Skew:                           2.105   Prob(JB):                    1.29e-101
Kurtosis:                       8.049   Cond. No.                         29.3
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.18284065018652473
LM P-Value: 0.9126340272863559
F Statistic: 0.09042137830380692
F P-Value: 0.9135754331432948

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.004
Method:                 Least Squares   F-statistic:                   0.01207
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.913
Time:                        19:44:16   Log-Likelihood:                -752.70
No. Observations:                 256   AIC:                             1509.
Df Residuals:                     254   BIC:                             1516.
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================
                                    coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                             5.0168      2.142      2.342      0.020       0.798       9.236
Gross national expenditure (% of GDP)     0.0021      0.019      0.110      0.913      -0.036       0.040
==============================================================================
Omnibus:                      123.291   Durbin-Watson:                   2.086
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              456.701
Skew:                           2.098   Prob(JB):                    6.74e-100
Kurtosis:                       8.021   Cond. No.                         821.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 1.4172635611715236
LM P-Value: 0.492317334991737
F Statistic: 0.7042262291468373
F P-Value: 0.4954577193136578

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.028
Model:                            OLS   Adj. R-squared:                  0.024
Method:                 Least Squares   F-statistic:                     7.543
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00644
Time:                        19:44:17   Log-Likelihood:                -783.53
No. Observations:                 267   AIC:                             1571.
Df Residuals:                     265   BIC:                             1578.
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================
                                              coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------------
const                                       6.7170      0.611     10.992      0.000       5.514       7.920
Imports of goods and services (% of GDP)   -0.0356      0.013     -2.747      0.006      -0.061      -0.010
==============================================================================
Omnibus:                      125.282   Durbin-Watson:                   2.118
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              454.859
Skew:                           2.060   Prob(JB):                    1.69e-99
Kurtosis:                       7.891   Cond. No.                         103.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.440252119634759
LM P-Value: 0.1790435762883059
F Statistic: 1.7229993708975564
F P-Value: 0.18053130142634977

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.015
Model:                            OLS   Adj. R-squared:                  0.010
Method:                 Least Squares   F-statistic:                     3.280
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0715
Time:                        19:44:17   Log-Likelihood:                -632.74
No. Observations:                 218   AIC:                             1269.
Df Residuals:                     216   BIC:                             1276.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                  coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                           5.3407      0.314     17.024      0.000       4.722       5.959
Imports of goods and services (annual % growth)    -0.0352      0.019     -1.811      0.072      -0.073       0.003
==============================================================================
Omnibus:                      111.741   Durbin-Watson:                   2.176
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              438.828
Skew:                           2.158   Prob(JB):                     5.12e-96
Kurtosis:                       8.448   Cond. No.                         16.9
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.6548305246258235
LM P-Value: 0.7207843662879154
F Statistic: 0.3238824288903848
F P-Value: 0.7236875789605801

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.1159
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.734
Time:                        19:44:18   Log-Likelihood:                -788.65
No. Observations:                 273   AIC:                             1581.
Df Residuals:                     271   BIC:                             1589.
Df Model:                           1
Covariance Type:            nonrobust
========================================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------
const                                   4.9791      0.323     15.412      0.000       4.343       5.615
Inflation, consumer prices (annual %)    -0.0066      0.019     -0.340      0.734      -0.045       0.032
==============================================================================
Omnibus:                      141.810   Durbin-Watson:                   2.018
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              616.835
Skew:                           2.234   Prob(JB):                    1.14e-134
Kurtosis:                       8.853   Cond. No.                         20.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.21620595802232967
LM P-Value: 0.897535164387522
F Statistic: 0.10699977407207972
F P-Value: 0.8985639573432483

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.019
Model:                            OLS   Adj. R-squared:                  0.012
Method:                 Least Squares   F-statistic:                     2.633
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.107
Time:                        19:44:18   Log-Likelihood:                -351.48
No. Observations:                 135   AIC:                             707.0
Df Residuals:                     133   BIC:                             712.8
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                               3.6552      0.377      9.688      0.000       2.909       4.402
Interest payments (% of revenue)    0.0405      0.025      1.623      0.107      -0.009       0.090
==============================================================================
Omnibus:                       95.237   Durbin-Watson:                   1.757
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              532.212
Skew:                           2.621   Prob(JB):                    2.70e-116
Kurtosis:                      11.193   Cond. No.                         20.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.0168872408863168
LM P-Value: 0.6014309055279881
F Statistic: 0.5009180374780631
F P-Value: 0.6071212830278462

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.007
Model:                            OLS   Adj. R-squared:                 -0.010
Method:                 Least Squares   F-statistic:                    0.4203
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.519
Time:                        19:44:18   Log-Likelihood:                -139.58
No. Observations:                  62   AIC:                             283.2
Df Residuals:                      60   BIC:                             287.4
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================
                          coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------
const                   3.4800      0.368      9.452      0.000       2.744       4.216
Net debt (% of GDP)    -0.0027      0.004     -0.648      0.519      -0.011       0.006
==============================================================================
Omnibus:                       43.415   Durbin-Watson:                   1.906
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              116.660
Skew:                           2.245   Prob(JB):                     4.65e-26
Kurtosis:                       8.000   Cond. No.                         108.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 2.0079060869277967
LM P-Value: 0.3664280683110125
F Statistic: 0.9873505940665828
F P-Value: 0.37863326200038616

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.037
Model:                            OLS   Adj. R-squared:                  0.033
Method:                 Least Squares   F-statistic:                     7.737
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00593
Time:                        19:44:19   Log-Likelihood:                -479.19
No. Observations:                 201   AIC:                             962.4
Df Residuals:                     199   BIC:                             969.0
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================================
                                                 coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------------
const                                          3.5793      0.206     17.364      0.000       3.173       3.986
Net lending/borrowing (overall balance) (% of GDP)    -0.0842      0.030     -2.782      0.006      -0.144      -0.025
==============================================================================
Omnibus:                       98.271   Durbin-Watson:                   1.712
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              349.281
Skew:                           2.055   Prob(JB):                     1.43e-76
Kurtosis:                       7.981   Cond. No.                         7.58
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 2.5164535555535257
LM P-Value: 0.28415745433607265
F Statistic: 1.255161480448096
F P-Value: 0.28728762689168214

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.586
Model:                            OLS   Adj. R-squared:                  0.482
Method:                 Least Squares   F-statistic:                     5.653
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0762
Time:                        19:44:19   Log-Likelihood:                -13.520
No. Observations:                   6   AIC:                             31.04
Df Residuals:                       4   BIC:                             30.62
Df Model:                           1
Covariance Type:            nonrobust
=======================================================================================================
                                             coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------
const                                    -64.2541     28.800     -2.231      0.090    -144.214      15.706
ln_Net official aid received (current US$)     3.6883      1.551      2.378      0.076      -0.619       7.995
==============================================================================
Omnibus:                          nan   Durbin-Watson:                   2.008
Prob(Omnibus):                    nan   Jarque-Bera (JB):                0.312
Skew:                          -0.021   Prob(JB):                        0.856
Kurtosis:                       1.884   Cond. No.                         466.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 3.8714112647378705
LM P-Value: 0.14432239433179683
F Statistic: 2.728153541783953
F P-Value: 0.21130548167966492

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.003
Model:                            OLS   Adj. R-squared:                 -0.001
Method:                 Least Squares   F-statistic:                    0.7956
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.373
Time:                        19:44:19   Log-Likelihood:                -896.26
No. Observations:                 308   AIC:                             1797.
Df Residuals:                     306   BIC:                             1804.
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                      coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                               4.9243      0.275     17.878      0.000       4.382       5.466
Official Exchange Rate (annual %)   0.0172      0.019      0.892      0.373      -0.021       0.055
==============================================================================
Omnibus:                      152.808   Durbin-Watson:                   2.056
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              628.307
Skew:                           2.185   Prob(JB):                    3.67e-137
Kurtosis:                       8.464   Cond. No.                         15.5
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.8273433077487393
LM P-Value: 0.6612180240028446
F Statistic: 0.4107457212836743
F P-Value: 0.663521807568712

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.018
Model:                            OLS   Adj. R-squared:                  0.015
Method:                 Least Squares   F-statistic:                     1.558
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.213
Time:                        19:44:20   Log-Likelihood:                -926.98
No. Observations:                 315   AIC:                             1858.
Df Residuals:                     313   BIC:                             1865.
Df Model:                           1
Covariance Type:                  HC3
==========================================================================================================================
                                                           coef    std err          z      P>|z|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------------------------
const                                                    5.5612      0.448     12.402      0.000       4.682       6.440
ln_Official exchange rate (LCU per US$, period average)    -0.1626      0.130     -1.248      0.212      -0.418       0.093
==============================================================================
Omnibus:                      142.290   Durbin-Watson:                   2.038
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              506.588
Skew:                           2.034   Prob(JB):                    9.91e-111
Kurtosis:                       7.696   Cond. No.                         5.50
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 13.369127213588067
LM P-Value: 0.0012500601525396514
F Statistic: 6.914358023280208
F P-Value: 0.0011528610524427125

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:             length_db   R-squared:                       0.001
Model:                           OLS   Adj. R-squared:                 -0.002
Method:                Least Squares   F-statistic:                    0.1789
Date:               Tue, 29 Aug 2023   Prob (F-statistic):              0.673
Time:                       19:44:20   Log-Likelihood:                -990.26
No. Observations:                333   AIC:                             1985.
Df Residuals:                    331   BIC:                             1992.
Df Model:                          1
Covariance Type:           nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const          5.5184      0.584      9.451      0.000       4.370       6.667
Oil price     -0.0030      0.007     -0.423      0.673      -0.017       0.011
==============================================================================
Omnibus:                     149.647   Durbin-Watson:                   2.138
Prob(Omnibus):                 0.000   Jarque-Bera (JB):              521.348
Skew:                          2.052   Prob(JB):                    6.18e-114
Kurtosis:                      7.554   Cond. No.                         187.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.41563034836842516
LM P-Value: 0.8123571674136749
F Statistic: 0.2062003321221058
F P-Value: 0.8137748118322932

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.1487
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.700
Time:                        19:44:21   Log-Likelihood:                -990.28
No. Observations:                 333   AIC:                             1985.
Df Residuals:                     331   BIC:                             1992.
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                            coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                     5.3019      0.261     20.353      0.000       4.789       5.814
Oil price (% change)     -0.4298      1.115     -0.386      0.700      -2.623       1.763
==============================================================================
Omnibus:                      148.690   Durbin-Watson:                   2.149
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              511.071
Skew:                           2.044   Prob(JB):                    1.05e-111
Kurtosis:                       7.486   Cond. No.                         4.28
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.1395496672834051
LM P-Value: 0.5656527903402082
F Statistic: 0.5665806061350434
F P-Value: 0.5680135193581776

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.014
Model:                            OLS   Adj. R-squared:                  0.008
Method:                 Least Squares   F-statistic:                     2.648
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.105
Time:                        19:44:21   Log-Likelihood:                -467.10
No. Observations:                 194   AIC:                             938.2
Df Residuals:                     192   BIC:                             944.7
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================================================
                                                          coef    std err          t      P>|t|      [0.025      0.975]
-------------------------------------------------------------------------------------------------------------------------
const                                                   3.8159      0.198     19.320      0.000       3.426       4.205
Primary net lending/borrowing (primary balance) (% of GDP)    -0.0541      0.033     -1.627      0.105      -0.120       0.011
==============================================================================
Omnibus:                       95.659   Durbin-Watson:                   1.639
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              344.714
Skew:                           2.051   Prob(JB):                     1.40e-75
Kurtosis:                       8.081   Cond. No.                         6.05
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.3054263817509457
LM P-Value: 0.8583758765436615
F Statistic: 0.15058872797697617
F P-Value: 0.8603034311247139

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.002
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.4069
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.524
Time:                        19:44:21   Log-Likelihood:                -474.22
No. Observations:                 186   AIC:                             952.4
Df Residuals:                     184   BIC:                             958.9
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                      4.3550      0.265     16.413      0.000       3.832       4.879
Real interest rate (%)    -0.0113      0.018     -0.638      0.524      -0.046       0.024
==============================================================================
Omnibus:                       71.438   Durbin-Watson:                   1.455
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              166.659
Skew:                           1.760   Prob(JB):                     6.46e-37
Kurtosis:                       6.019   Cond. No.                         17.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 0.6503719173823477
LM P-Value: 0.7223930058930046
F Statistic: 0.32106366252841656
F P-Value: 0.7257848283177983

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.086
Model:                            OLS   Adj. R-squared:                  0.084
Method:                 Least Squares   F-statistic:                     33.99
Date:                Tue, 29 Aug 2023   Prob (F-statistic):           1.32e-08
Time:                        19:44:22   Log-Likelihood:                -975.30
No. Observations:                 333   AIC:                             1955.
Df Residuals:                     331   BIC:                             1962.
Df Model:                           1
Covariance Type:                  HC3
=================================================================================================
                                 coef    std err          z      P>|z|      [0.025      0.975]
-------------------------------------------------------------------------------------------------
const                          2.2762      0.416      5.476      0.000       1.461       3.091
Real interest rate USA (%)     0.6470      0.111      5.830      0.000       0.429       0.864
==============================================================================
Omnibus:                      131.404   Durbin-Watson:                   2.047
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              409.424
Skew:                           1.818   Prob(JB):                     1.24e-89
Kurtosis:                       7.037   Cond. No.                         12.7
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 19.006172731003492
LM P-Value: 7.462116592194784e-05
F Statistic: 9.987516404037363
F P-Value: 6.147304104022847e-05

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.000
Model:                            OLS   Adj. R-squared:                 -0.005
Method:                 Least Squares   F-statistic:                   0.02003
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.888
Time:                        19:44:22   Log-Likelihood:                -491.22
No. Observations:                 205   AIC:                             986.4
Df Residuals:                     203   BIC:                             993.1
Df Model:                           1
Covariance Type:            nonrobust
=========================================================================================
                        coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------
const                 3.8687      0.456      8.483      0.000       2.969       4.768
Revenue (% of GDP)   -0.0025      0.018     -0.142      0.888      -0.037       0.032
==============================================================================
Omnibus:                      101.782   Durbin-Watson:                   1.759
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              381.215
Skew:                           2.072   Prob(JB):                     1.66e-83
Kurtosis:                       8.240   Cond. No.                         63.4
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.723896952052462
LM P-Value: 0.42233836390354185
F Statistic: 0.8565374362584557
F P-Value: 0.42616619557871416

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.001
Model:                            OLS   Adj. R-squared:                 -0.003
Method:                 Least Squares   F-statistic:                    0.1834
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.669
Time:                        19:44:23   Log-Likelihood:                -768.10
No. Observations:                 258   AIC:                             1540.
Df Residuals:                     256   BIC:                             1547.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                   5.2166      0.409     12.747      0.000       4.411       6.023
Short-term debt (% of total external debt)     0.0105      0.024      0.428      0.669      -0.038       0.059
==============================================================================
Omnibus:                      119.848   Durbin-Watson:                   2.211
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              411.857
Skew:                           2.056   Prob(JB):                     3.69e-90
Kurtosis:                       7.627   Cond. No.                         23.1
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.1364612431560965
LM P-Value: 0.5665269529754247
F Statistic: 0.5641081221713165
F P-Value: 0.5695755314655474

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.006
Model:                            OLS   Adj. R-squared:                  0.001
Method:                 Least Squares   F-statistic:                     1.209
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.273
Time:                        19:44:23   Log-Likelihood:                -641.48
No. Observations:                 220   AIC:                             1287.
Df Residuals:                     218   BIC:                             1294.
Df Model:                           1
Covariance Type:            nonrobust
========================================================================================================
                                           coef    std err          t      P>|t|      [0.025      0.975]
--------------------------------------------------------------------------------------------------------
const                                    4.9559      0.309     16.014      0.000       4.346       5.566
Short-term debt (% of total reserves)    0.0004      0.000      1.099      0.273      -0.000       0.001
==============================================================================
Omnibus:                      115.440   Durbin-Watson:                   2.158
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              466.604
Skew:                           2.210   Prob(JB):                   4.77e-102
Kurtosis:                       8.601   Cond. No.                         786.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.8921232032997026
LM P-Value: 0.3882671669710983
F Statistic: 0.9412560911285861
F P-Value: 0.3917243904115876

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.098
Model:                            OLS   Adj. R-squared:                  0.094
Method:                 Least Squares   F-statistic:                     7.245
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00763
Time:                        19:44:23   Log-Likelihood:                -674.81
No. Observations:                 231   AIC:                             1354.
Df Residuals:                     229   BIC:                             1361.
Df Model:                           1
Covariance Type:                  HC3
====================================================================================================================================
                                                                           coef    std err          z      P>|z|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------------------------
const                                                                    3.6144      0.556      6.497      0.000       2.524       4.705
Total debt service (% of exports of goods, services and primary income)     0.0969      0.036      2.692      0.007       0.026       0.167
==============================================================================
Omnibus:                       98.343   Durbin-Watson:                   2.174
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              349.443
Skew:                           1.791   Prob(JB):                     1.32e-76
Kurtosis:                       7.845   Cond. No.                         34.9
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 17.84865849613254
LM P-Value: 0.00013311072622872048
F Statistic: 9.54602046697506
F P-Value: 0.00010439370378080204

## Regression Summary:

```
                          OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.016
Model:                            OLS   Adj. R-squared:                  0.013
Method:                 Least Squares   F-statistic:                     4.598
Date:                Tue, 29 Aug 2023   Prob (F-statistic):             0.0329
Time:                        19:44:24   Log-Likelihood:                -820.01
No. Observations:                 284   AIC:                             1644.
Df Residuals:                     282   BIC:                             1651.
Df Model:                           1
Covariance Type:            nonrobust
==================================================================================================================
                                                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------
const                                          9.9538      2.369      4.202      0.000       5.291      14.617
ln_Total reserves (including gold, current US$)    -0.2500      0.117     -2.144      0.033      -0.480      -0.020
==============================================================================
Omnibus:                      142.547   Durbin-Watson:                   2.046
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              580.563
Skew:                           2.193   Prob(JB):                    8.56e-127
Kurtosis:                       8.461   Cond. No.                         187.
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.5605648369440708
LM P-Value: 0.45827656725949417
F Statistic: 0.7763057572468991
F P-Value: 0.4610868031941423

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.029
Model:                            OLS   Adj. R-squared:                  0.025
Method:                 Least Squares   F-statistic:                     7.414
Date:                Tue, 29 Aug 2023   Prob (F-statistic):            0.00693
Time:                        19:44:24   Log-Likelihood:                -724.92
No. Observations:                 253   AIC:                             1454.
Df Residuals:                     251   BIC:                             1461.
Df Model:                           1
Covariance Type:            nonrobust
====================================================================================================
                                          coef    std err          t      P>|t|      [0.025      0.975]
----------------------------------------------------------------------------------------------------
const                                   5.6488      0.409     13.798      0.000       4.842       6.455
Total reserves in months of imports    -0.2397      0.088     -2.723      0.007      -0.413      -0.066
==============================================================================
Omnibus:                      132.875   Durbin-Watson:                   2.006
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              575.959
Skew:                           2.235   Prob(JB):                    8.55e-126
Kurtosis:                       8.886   Cond. No.                         7.29
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 3.97260171840617
LM P-Value: 0.13720201747048594
F Statistic: 1.994058558324796
F P-Value: 0.1383013011649641

## Regression Summary:

```
                  OLS Regression Results
==============================================================================
Dep. Variable:          length_db   R-squared:                 0.042
Model:                        OLS   Adj. R-squared:            0.039
Method:             Least Squares   F-statistic:               17.07
Date:            Tue, 29 Aug 2023   Prob (F-statistic):        4.83e-05
Time:                    19:44:25   Log-Likelihood:           -781.48
No. Observations:             267   AIC:                       1567.
Df Residuals:                 265   BIC:                       1574.
Df Model:                       1
Covariance Type:              HC3
==================================================================================
                  coef    std err          z      P>|z|      [0.025      0.975]
----------------------------------------------------------------------------------
const           7.0798      0.619     11.441      0.000       5.867       8.293
Trade (% of GDP)    -0.0253      0.006     -4.132      0.000      -0.037      -0.013
==============================================================================
Omnibus:                  124.111   Durbin-Watson:             2.131
Prob(Omnibus):              0.000   Jarque-Bera (JB):          447.394
Skew:                       2.040   Prob(JB):                  7.07e-98
Kurtosis:                   7.854   Cond. No.                  180.
==============================================================================

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)
```

## White Test Results:

LM Statistic: 4.75810072187491
LM P-Value: 0.09263850889894076
F Statistic: 2.39499979605234
F P-Value: 0.09315116079850287

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.008
Model:                            OLS   Adj. R-squared:                  0.004
Method:                 Least Squares   F-statistic:                     1.820
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.179
Time:                        19:44:25   Log-Likelihood:                -539.31
No. Observations:                 224   AIC:                             1083.
Df Residuals:                     222   BIC:                             1089.
Df Model:                           1
Covariance Type:            nonrobust
==========================================================================================================================================
                                                                    coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------------------------------------------------------
const                                                             4.2302      0.295     14.337      0.000       3.649       4.812
Unemployment, total (% of total labor force) (modeled ILO estimate)    -0.0433      0.032     -1.349      0.179      -0.107       0.020
==============================================================================
Omnibus:                       66.735   Durbin-Watson:                   1.746
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              122.774
Skew:                           1.565   Prob(JB):                     2.19e-27
Kurtosis:                       4.831   Cond. No.                         15.2
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 1.567457892511218
LM P-Value: 0.45669982304503143
F Statistic: 0.7786814621701839
F P-Value: 0.46026602467782296

Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.017
Model:                            OLS   Adj. R-squared:                  0.010
Method:                 Least Squares   F-statistic:                     2.329
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.129
Time:                        19:44:25   Log-Likelihood:                -339.16
No. Observations:                 134   AIC:                             682.3
Df Residuals:                     132   BIC:                             688.1
Df Model:                           1
Covariance Type:            nonrobust
=================================================================================================================================
                                                                    coef    std err          t      P>|t|      [0.025      0.975]
---------------------------------------------------------------------------------------------------------------------------------
const                                                             3.7230      0.433      8.595      0.000       2.866       4.580
Unemployment, total (% of total labor force) (national estimate)     0.0648      0.042      1.526      0.129      -0.019       0.149
==============================================================================
Omnibus:                       46.757   Durbin-Watson:                   1.957
Prob(Omnibus):                  0.000   Jarque-Bera (JB):               87.331
Skew:                           1.609   Prob(JB):                     1.09e-19
Kurtosis:                       5.299   Cond. No.                         16.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

White Test Results:

LM Statistic: 0.926346709636295
LM P-Value: 0.6292835337194846
F Statistic: 0.4559558408514172
F P-Value: 0.634843874545516

## Regression Summary:

```
                            OLS Regression Results
==============================================================================
Dep. Variable:              length_db   R-squared:                       0.006
Model:                            OLS   Adj. R-squared:                  0.002
Method:                 Least Squares   F-statistic:                     1.553
Date:                Tue, 29 Aug 2023   Prob (F-statistic):              0.214
Time:                        19:44:26   Log-Likelihood:                -712.89
No. Observations:                 242   AIC:                             1430.
Df Residuals:                     240   BIC:                             1437.
Df Model:                           1
Covariance Type:            nonrobust
=====================================================================================================
                                        coef    std err          t      P>|t|      [0.025      0.975]
-----------------------------------------------------------------------------------------------------
const                                 5.4394      0.378     14.399      0.000       4.695       6.184
ln_Use of IMF credit (DOD, current US$)    -0.0208      0.017     -1.246      0.214      -0.054       0.012
==============================================================================
Omnibus:                      122.338   Durbin-Watson:                   2.193
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              481.278
Skew:                           2.167   Prob(JB):                    3.10e-105
Kurtosis:                       8.380   Cond. No.                         28.8
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
```

## White Test Results:

LM Statistic: 4.5334495498564165
LM P-Value: 0.10365110545098723
F Statistic: 2.2813622389380717
F P-Value: 0.10436521372831786